

WEST QUINCY'S ANNUAL MEETING

Reports Submitted Enthuse the Shareholders.

ASSAYS ON STAR CON. ORE

OLD PIONEER COMPANY CUTS LOOSE AT ALTA.

There was such a fine attendance at the annual meeting of the West Quincy Mining company yesterday afternoon that it was found necessary, after making a start at the company's offices, to take an adjournment to the Commercial club, where more room was secured. Shareholders from east and west and from Park City, as well, were in attendance, and the gathering was just as enthusiastic as it was large.

The report of the president and general manager, G. D. B. Turner, covering the operations of the company since the beginning and made such a splendid exhibit that he was heartily congratulated upon the manner in which the mine and the business affairs of the corporation had been handled. The report covered in detail all the work that had been done in the mine, and reference to present conditions made every shareholder in attendance appreciate the fact that every expectation and promise has, up to date, been realized and made good. In opening the mine at a depth of 100 feet below the surface, through the drift from the Little Bell workings, an average of 200 feet a month has been maintained, and this drift is now penetrating the country and is being run through a country that promises big things for the not distant future.

The mine was previously opened through a shaft to a depth of 600 feet, and good ore was left in the workings when it was abandoned to gain greater depth in the manner stated. Ore has been encountered in the newer works as well and when the campaign of prospecting and exploration has been carried out according to the plans decided upon, real mining and the production of rich ore has commenced. No less inspiring was the financial statement submitted. It showed that the company was well supplied with money and that there was ready market for whatever treasury stock it was deemed advisable or might be needed necessary to dispose of in order to carry the campaign to a successful conclusion.

In the election which followed the report of the president and general manager, G. D. B. Turner, president and general manager, J. H. Miller, secretary, Sherman Fargus, treasurer, The other directors are J. R. Rand of Chicago, Dr. E. V. Van Norman of Los Angeles and W. H. Dodge.

Shareholders who were down from Park City, men who know the camp like a book, expressed the greatest kind of confidence in the property and its management. They declared that although they would see the West Quincy classed with the big mines of that bonanza camp and were profuse in their complimentary expressions touching the manner in which the mine was being opened up by Superintendent N. A. McLean, under the direction of Manager Turner.

MORE ON STAR CON.

Report, Accompanied by Assay Returns, is Received From Mine.

The report which reached President H. G. McMillan from the Star Consolidated yesterday morning contained information that left no doubt of the character and quality of the ore that is being encountered on the 200-foot level of that property. It also makes it appear certain that the ore which has been located for shipment does not carry twelve ounces in gold per ton, but that the figures should have read 0.12 instead of twelve ounces.

In the report received yesterday Superintendent J. P. Turner states that it will take possibly three or four days to determine the extent of the ore body encountered, and he gives a fair idea of the values so far encountered by submitting four sets of assays on face samples. The first showed 12 ounces gold and 22.5 ounces silver; No. 2 carried 26 ounces gold and 60 ounces silver; No. 3 assayed 42 ounces gold and 54.7 ounces silver, while No. 4 went 14 ounces gold and 47 ounces silver per ton.

"I am sure," said Mr. McMillan, "that no one connected with the management of the Star company's affairs is doing anything to influence the market price of the stock, and he is not hiding anything, and have never attempted to. These reports from the mine are made regularly by the superintendent and are in full of the decimal point in the figures giving the gold value of the rock loaded for shipment was plainly an oversight. That fact is made apparent in the sample assays given in this report. The figures here indicate, however, that the ore, taken as a whole, carries good shipping value and is a very good thing to think that such is the case."

PIONEER CUTS LOOSE.

Old Alta Company Inaugurates Work on a New Tunnel.

Arrivals from Alta bring the information that Arthur Murphy has commenced the running of a new tunnel for the old Pioneer company, which owns a valuable block of ground between the Altamont and Pittsburgh Consolidated. Material with which to erect buildings, timber for use in the tunnel and other things have been delivered on the ground and within the next couple of weeks Mr. Murphy will have everything in shape for the campaign which is to be carried out and continued steadily through the winter months.

The Pioneer company has allowed several years to pass without doing anything worthy of mention at the property, largely on account of friction that has existed between it and some of its neighbors. All difficulties are reported to have been amicably adjusted and the Pioneer company has secured a tunnel site that it has long desired. At the point selected the company's ground can be reached and its system of veins tapped without having to drive through a shale formation to drive through. This will permit of the work being rapidly and economically performed and the report from camp

CALL LOANS GO TO 5 PER CENT

Stock Market Feels the Effect of Money Pinch.

THE RESULT IS STAGNATION

ADVANCE IN BANK OF ENGLAND DISCOUNT RATE.

New York, Sept. 28.—There was a perceptible pinch in money conditions today, and the stock market showed the effect, although the course of money has been very definitely and confidently foreseen. Both call loans and time loans rates were quoted higher, call money going 5 per cent and the supply was obviously growing scanty. Some slight effect on prices of stocks was produced, but the principal result in the stock market was the stagnation of the speculation. Various factors conduced to the course of the money market. Doubtless there is an extensive shifting of loans going on to prepare for the great syndicate operations which fall due on Saturday, but aside from this the actual cash reserves of the banks are subject to increasing drain.

The event of the day was the advance in the Bank of England discount rate of a full 1 per cent, to 4 per cent, carrying the rate of discount on two years ago, since which time it had progressively declined until the advance of three weeks ago. The proportion of the bank's reserve to deposits is now 40 per cent. The action of the bank is thus made clear after allowance is made for the large amount of gold and cash speculation which is "marked" for the Indian government, and which does not figure in the reserve. It is confidently expected that the Imperial Bank of Germany will initiate the English bank at its next meeting.

The advance in the sterling rate at Paris also indicated the effect on the Paris money market. The effect will be to throw obstacles in the way of the movement of gold to New York. The price of gold was marked down in London, apparently in the confidence that the rise in the bank rate would prove an efficient protection for the foreign exchange market here in New York, however, receded in spite of the hardening of foreign money markets. The rise in local money rates prompted renewed offerings of bankers' bills.

On the side of the domestic currency movement, Chicago reported a fresh improvement of funds from that center to the agricultural districts, and the New York rate of exchange at Chicago showed a good improvement. The result of transferring the pressure to the New York market. The loss of the bank to the sub-treasury was extended to over \$100,000 for the week, compared with the gain of over \$100,000 for the corresponding periods of last year. In addition, the foreign exchange market here in New York, however, receded in spite of the hardening of foreign money markets. The rise in local money rates prompted renewed offerings of bankers' bills.

Utah Stocks in Boston. James A. Pollock & Co., bankers and brokers, yesterday received over their wires from Boston, where they have one of their Boston correspondents, the record of sales of Utah stocks on the Boston market, with range and closing quotations.

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report that drought in India and Roumania had been broken. During the last part of the session the market held steady under fair demand from a eluding bull. December touched 85 and closed at 85 1/2.

The corn market was steady. The volume of trading was small. December opened unchanged to a shade higher at 2 1/2, and closed at 2 1/2. Provisions were firm on covering by shorts. At the close January pork was up 1/2, lard was up 1/2 and ribs were 5c higher.

The leading futures ranged as follows:

WHEAT—No. 2.	Open.	High.	Low.	Close.
Sept.	82 1/2	83 1/2	82 1/2	83 1/2
Oct.	82 1/2	83 1/2	82 1/2	83 1/2
Nov.	82 1/2	83 1/2	82 1/2	83 1/2
Dec.	82 1/2	83 1/2	82 1/2	83 1/2

CORN—No. 2.	Open.	High.	Low.	Close.
Sept.	51 1/2	52 1/2	51 1/2	52 1/2
Oct.	51 1/2	52 1/2	51 1/2	52 1/2
Nov.	51 1/2	52 1/2	51 1/2	52 1/2
Dec.	51 1/2	52 1/2	51 1/2	52 1/2

MEAT—Per 100 pounds.	Open.	High.	Low.	Close.
Oct.	12 1/2	13 1/2	12 1/2	13 1/2
Nov.	12 1/2	13 1/2	12 1/2	13 1/2
Dec.	12 1/2	13 1/2	12 1/2	13 1/2
Jan.	12 1/2	13 1/2	12 1/2	13 1/2

SHORT RIBS—Per 100 pounds.	Open.	High.	Low.	Close.
Oct.	8 1/2	9 1/2	8 1/2	9 1/2
Nov.	8 1/2	9 1/2	8 1/2	9 1/2
Dec.	8 1/2	9 1/2	8 1/2	9 1/2
Jan.	8 1/2	9 1/2	8 1/2	9 1/2

Cash quotations were as follows:	Open.	High.	Low.	Close.
Oct.	7 1/2	8 1/2	7 1/2	8 1/2
Nov.	7 1/2	8 1/2	7 1/2	8 1/2
Dec.	7 1/2	8 1/2	7 1/2	8 1/2
Jan.	7 1/2	8 1/2	7 1/2	8 1/2

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